

City of South Bend
Administration & Finance Policy Manual



2.6.4 Inventory Procedure for Golf Effective: August 1, 2011
Club at Blackthorn

Purpose: The purpose of this procedure is to define the administrative procedure, counting protocol, and unit responsibilities for the physical inventory of the Blackthorn Golf Club.

Scope: This statement applies to the Blackthorn Golf Club of the City of South Bend.

Responsibility: This procedure is the responsibility of the Controller of the City of South Bend. Changes or revisions to this policy are affected only with the consent and approval of the Controller.

Effective Date: This procedure is effective August 1, 2011.

1.0 Inventory Procedures for Resale Merchandise at Blackthorn

The need for accurate inventory values to produce accurate departmental income statements is critical to Blackthorn financial success. All inventories will be taken by the two-party system with one person calling out items and the second person recording results on the inventory form documents. The General Manager is directly responsible for accurate inventory protocol and results and shall rotate every month to cover each department inventory count at a minimum once per quarter.

2.0 Inventory Procedures

The following procedures are given in the order they are to be performed.

1. The inventory forms are to be pre-typed to correspond to the exact layout of each area listing the products in sequence to expedite the physical inventory and to ensure that all items are counted.

2. Inventories must be taken according to the schedule following schedule.

Merchandise	Monthly	Last or 1 st day of month
Golf Maintenance	Monthly	Last or 1 st day of month
Food	Monthly	Last or 1 st day of month
Beverage	Monthly	Last or 1 st day of month

3. Completed inventory forms are to be mailed to the Kitson Corporate office upon inventory completion. Copy is to be retained on file at the Blackthorn facility.

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3.0 Inventory Valuation Method

The FIFO (first-in / first-out) methodology will be used. The average cost method will be applied to value the inventory.